Originate Invest Operate

Continuing to deliver compelling earnings growth

Full Year Financial Results

To the end of September 2025

FY25 | Published on 20 November 2025*

Rent well. Live well.®

grainger plc

* Updated from original version - correction on slide 44

Agenda

Grainger is the UK's leading residential REIT

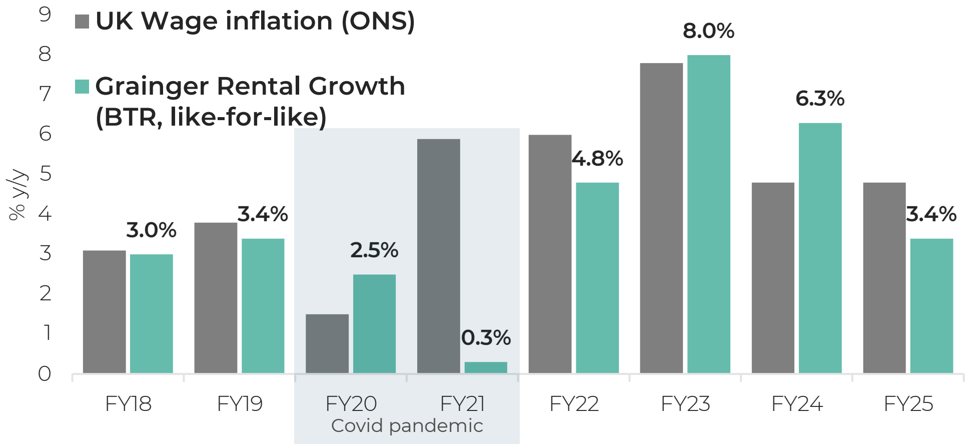
Build to Rent investor-operator

Sector leading portfolio and operational platform

In a sector with high barriers to entry

Proven delivery and continuing earnings growth driving shareholder returns

Rental growth closely tracks wage growth



High quality product in the best locations

Millwrights Place, Bristol

Delivering compelling low risk earnings growth

Continuing to target

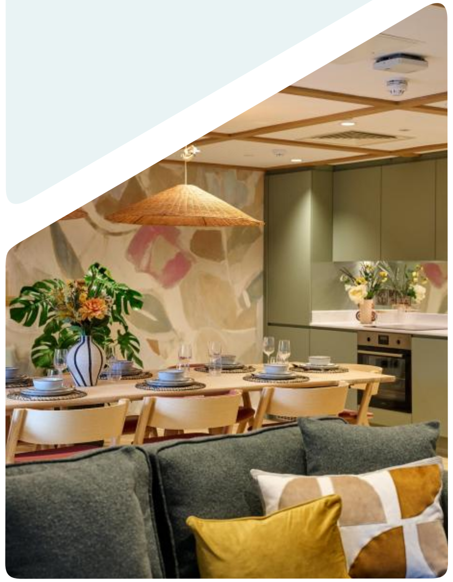
£60m EPRA earnings in FY26 (8.1p*)
and £72m by FY29 (9.7p*)

Sustainable rental growth outlook	Strong underlying market fundamentals	Delivering earnings growth
- Rental growth expected to continue c.3.0%-3.5% - Rental growth tracks wage growth - Strong and diverse customer base	- Growing demand, constrained supply - Significant opportunity to increase market share - Regulatory certainty and no rent controls	- Committed pipeline targeting £72m earnings by FY29 after absorbing higher interest rates - Growing EBITDA margin to over 60% - Reduce net debt by c.£300m-£350m by FY29

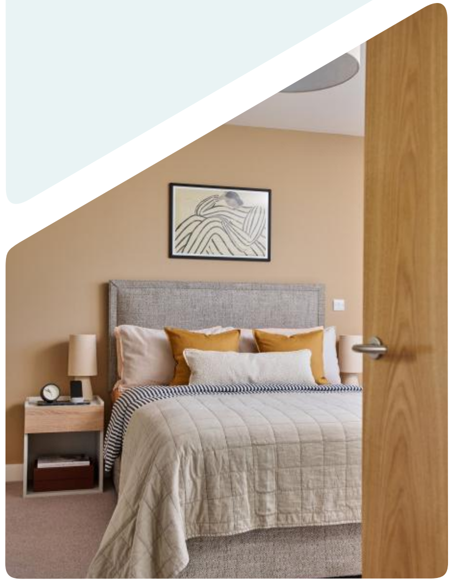
Footnote: * EPRA Earnings pence per share (pre tax) based on current share capital

Outstanding financial performance

+12%
Net rental income



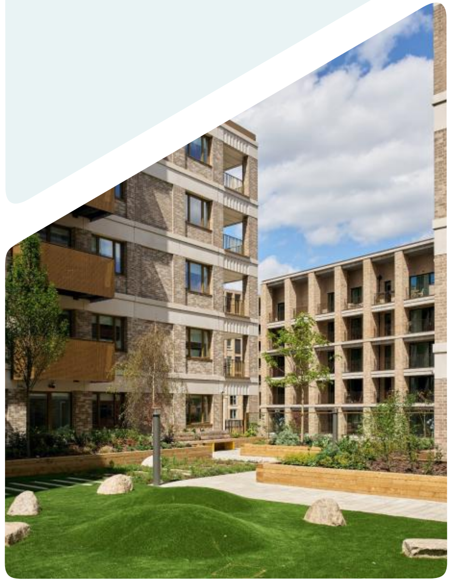
+3.6%
Like-for-like rental growth



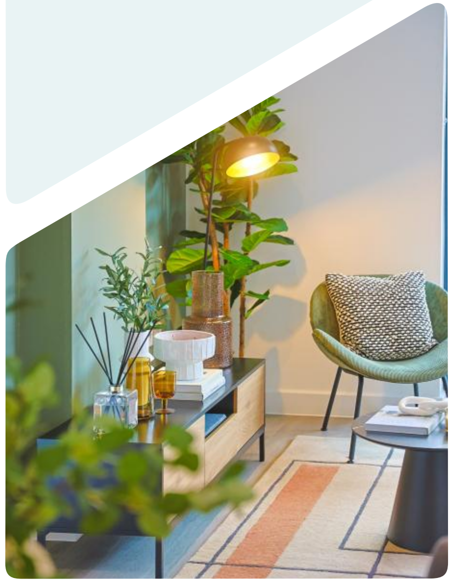
+12%
Earnings growth

(Pre tax EPRA basis)

+10%
Dividend growth



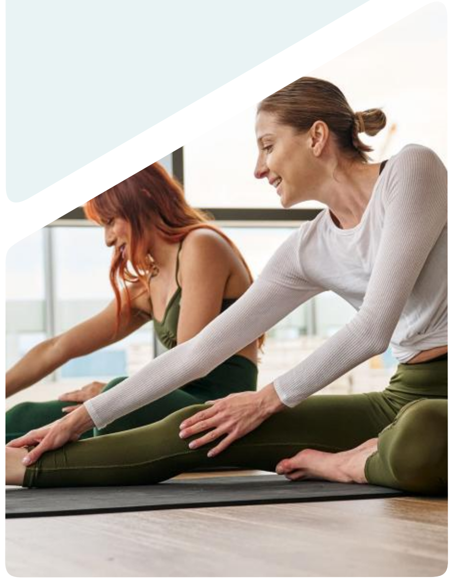
298pps
Net tangible assets (NTA)



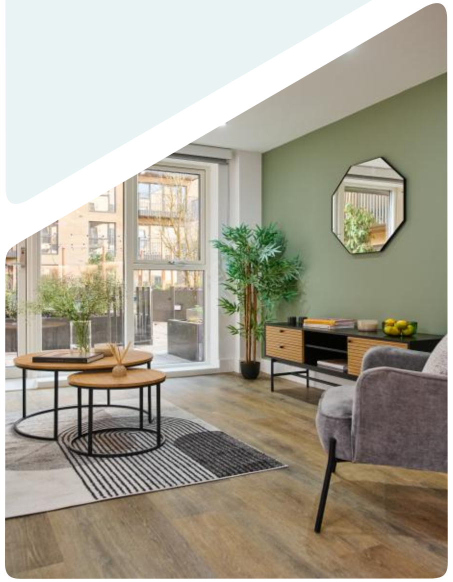
Operational excellence

98.1%
High occupancy

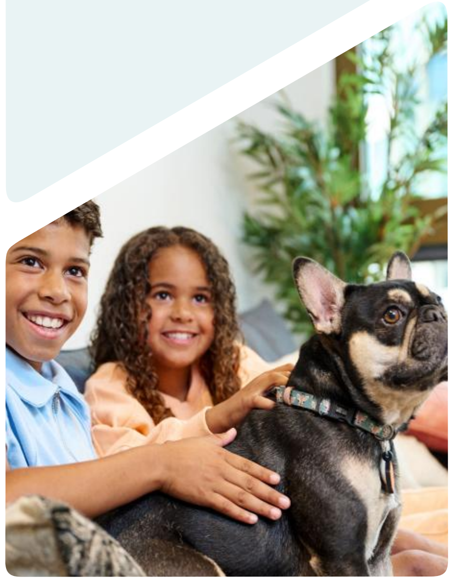
61%
Strong customer retention



28%
Good customer affordability



25%
Efficient gross-to-net

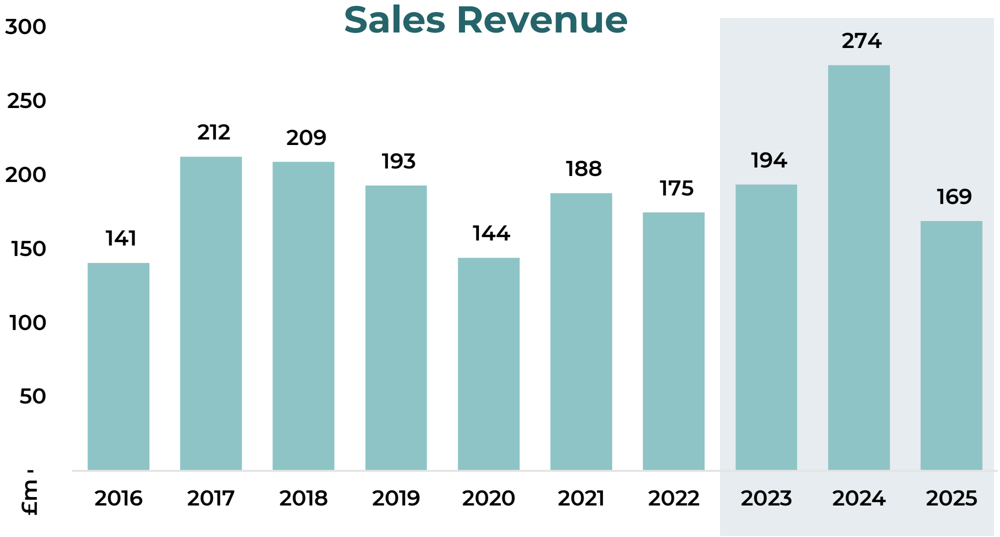


Capital recycling underpins future growth

Focus remains on continuing our non-core asset recycling strategy

Strong track record of recycling non-core assets and proving valuations

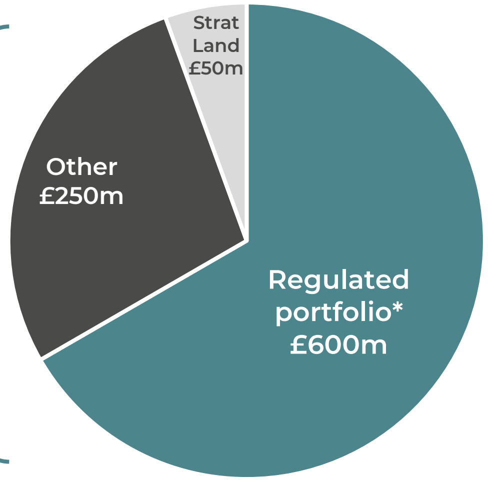
- **c.£1.9bn** of assets recycled since start of strategy (10yrs)
- **c.£640m** in disposals since September 2022
- Maximising sales values in line with valuations



Attractive income accretion via c.£900m of low-yielding, non-core assets to fund our capital allocation and committed pipeline

- Highly cash generative business with c.£200m+ of operating cashflow p.a.

Non-core assets
c.£900m to fund growth



Footnote: * Including reversionary surplus

Our capital allocation strategy will drive returns

CURRENT PRIORITIES

Committed pipeline capital expenditure

- c.£130m remaining to invest
- Continuing to target our guidance of £60m EPRA earnings in FY26 and £72m by FY29

Deleveraging

- Reduce net debt by c.£300m-£350m by FY29
- Manage finance costs in higher rate environment

Facilitates growing EPRA earnings and ensures optimal capital structure

FUTURE CONSIDERATIONS

Stabilised acquisitions

Secured, and planning & legal pipeline

Increased capital returns to shareholders

Focused on delivering shareholder value in the short, medium & long term

Strong committed pipeline delivering significant earnings growth in medium term

Operational Portfolio*
11,078 homes, £3.5bn

Pipeline
£1.3bn total

Delivery underway | *Optionality to progress* | *Opportunities for the future*

Regulated Tenancies £552m
1,204 homes
£10m NRI

Build to Rent Portfolio**
£2,920m
9,874 homes
£119m NRI

Committed £343m total
954 homes

Secured £541m
2,044 homes

Planning/Legals £393m
1,373 homes

Net rental income growth

- Strong focus on committed pipeline which is on site and delivering
- Committed pipeline expected to deliver an additional £24m net rental income (from FY25)

Committed Pipeline driving earnings growth

- Targeting **£60m (8.1pps***)** EPRA Earnings in FY26 and **£72m (9.7pps***)** by FY29 with **c.£130m remaining to invest**
- EBITDA margin expansion to 60%

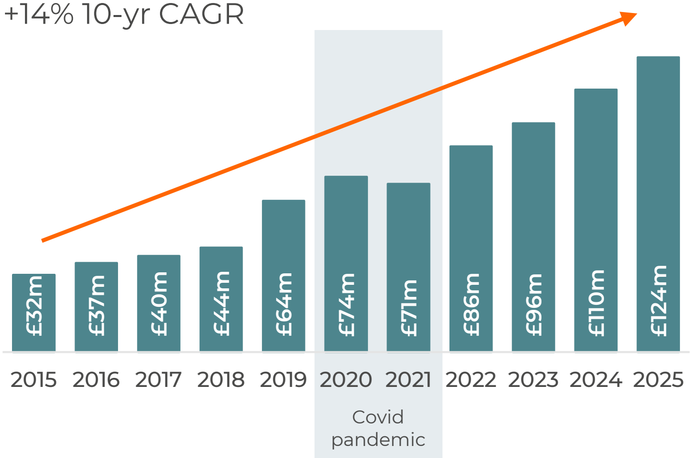
Footnotes: * Assets under management as at FY25
** Build to rent portfolio comprises PRS and other market rented assets
*** EPRA Earnings pence per share (pre tax) based on current share capital

Consistent delivery, momentum continuing

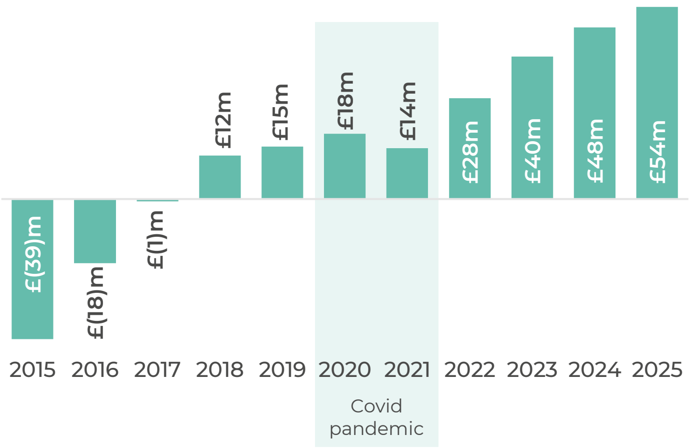
SRTONG TRACK RECORD

Growth in net rental income

+14% 10-yr CAGR

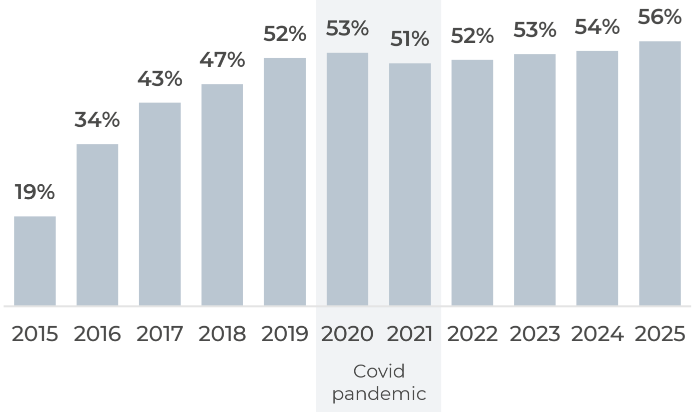


EPRA Earnings growth delivered



Operational leverage delivered

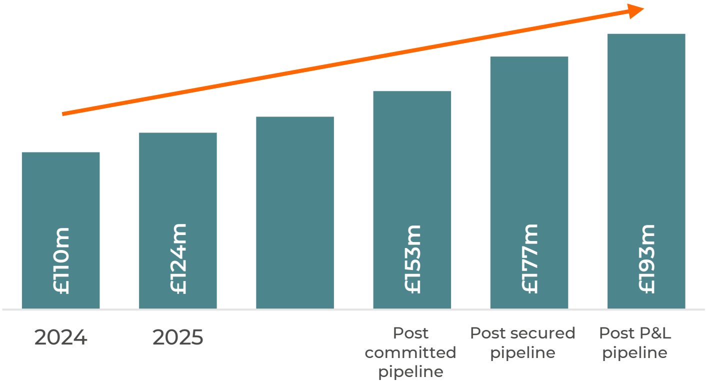
EBITDA margin expansion 2015 to today



ACCELERATING GROWTH

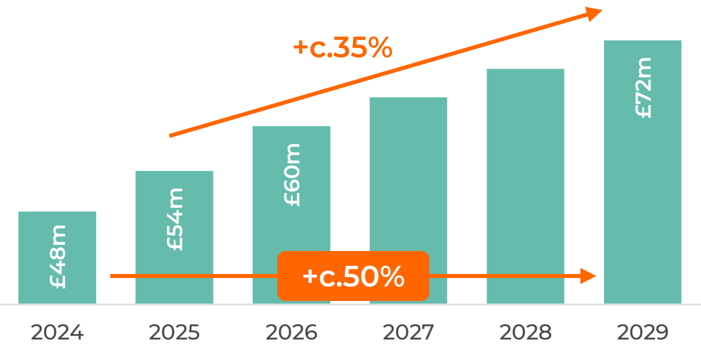
Growing net rental income

Potential to substantially grow NRI



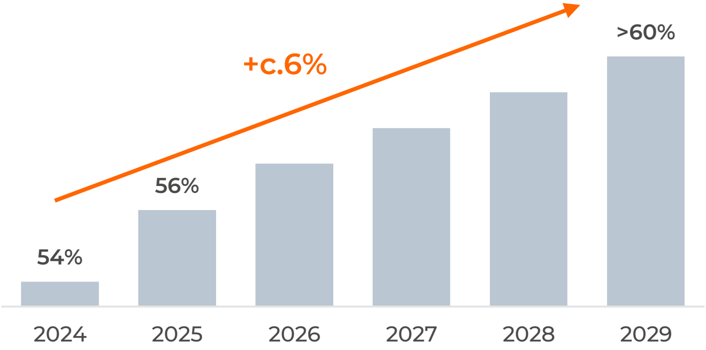
Growing EPRA Earnings

Guidance updated to £72m by FY29



Driving operational leverage

More EBITDA margin expansion to come



Strong performance and clear focus to drive returns

Operational highlights

- Successful conversion to REIT
- 98.1% occupancy achieved
- Robust rental growth of 3.6%
- Regulatory certainty with no rent controls

Strong financial performance

- +12% Net rental income
- +12% EPRA Earnings* (7.3pps)
- Strong operating cashflow of £205m
- +10% dividend increase

Key focus

- Maintain occupancy and rental growth
- Continuing to target earnings growth from Committed Pipeline which will increase earnings* to £60m (8.1pps) in FY26 and £72m (9.7pps) by FY29
- Focus on cost efficiencies
- Reduce net debt by c.£300-£350m

Footnote: * Pre tax EPRA Earnings

2. Financial Results

Rob Hudson

Chief Financial Officer

Excellent results and strong outlook

Continuing our accelerated growth trajectory

Like-for-Like Rental Growth
+3.6%
Mar-25: 4.4%

Total Net Rental Income
+12%
FY25: £123.6m
FY24: £110.1m

EPRA Earnings*
+12%
FY25: £53.7m
FY24: £48.0m

Adjusted Earnings
£91.0m
FY24: £91.6m

Dividend per share
+10%
FY25: 8.3p
FY24: 7.6p

EPRA NTA per share
298p
Sep-24: 298p

- Successful conversion to REIT
- Strong disposals programme
- Focus on driving efficiencies

OUTLOOK

- Rental growth expected to continue at c.3.0%-3.5%
- Continuing to target EPRA earnings* of £60m for FY26 and £72m by FY29
- Reduce net debt by c.£300-£350m by FY29
- EBITDA margin to expand to >60%

Footnote: * Pre tax

Continuing delivery of earnings growth

EPRA Earnings up +12%; delivering an EPRA EPS of 7.3pps

- Net rental income up +12% in FY25 driven by strong occupancy and lease up of pipeline
- Total LfL rental growth of 3.6% (Mar-25: 4.4%)
- Efficient gross to net maintained at 25.0%
- Targeting £2m of cost reduction, overheads will not increase for 2 years
- Finance costs increased due to lower capitalised interest and higher rates
- EPRA Earnings continues to grow: +12%
- Other adjustments include derivative valuation movements of £8.5m and a £1.9m fire safety provision

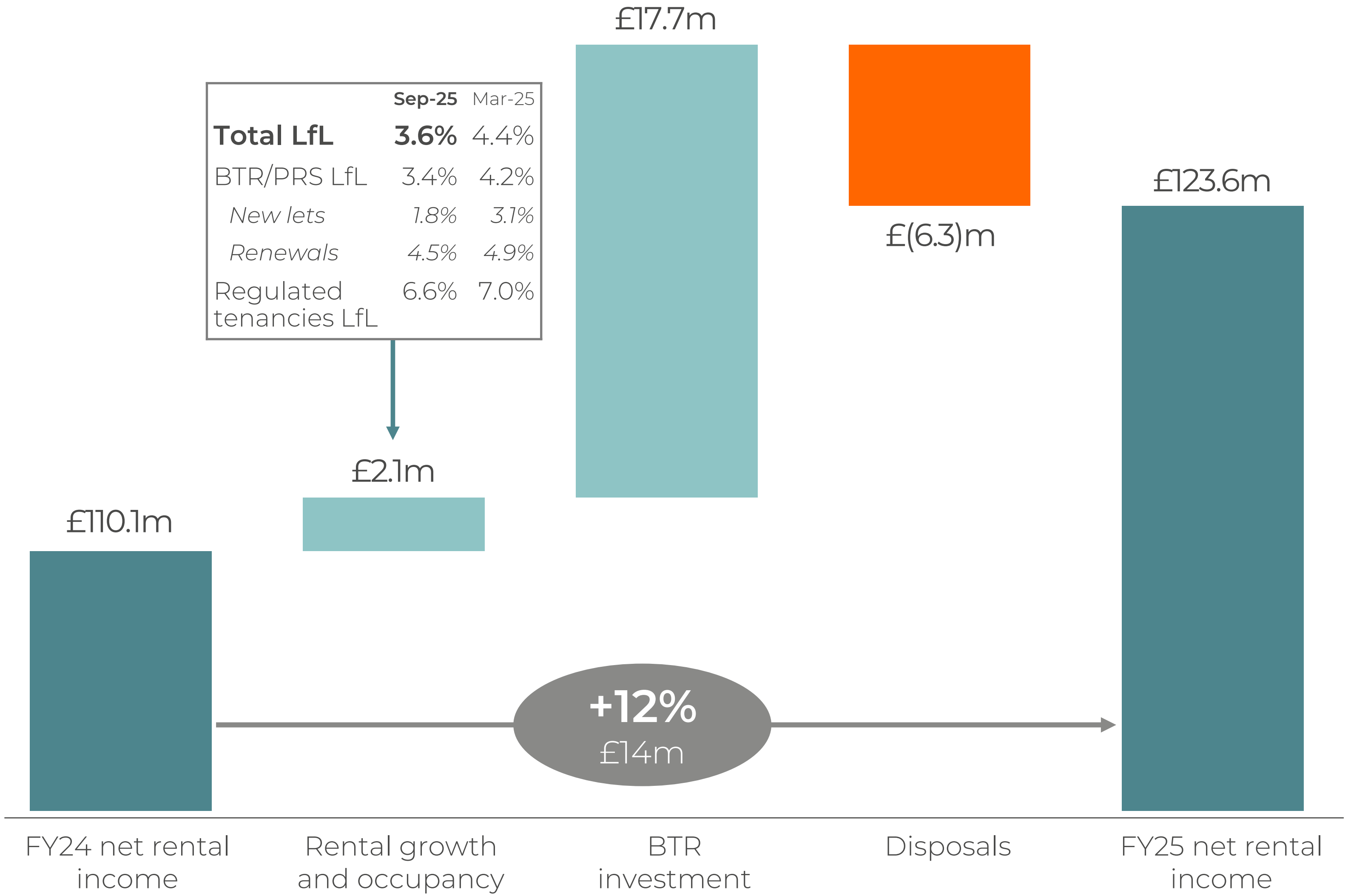
	FY25	FY24	Change
Net rental income	**£123.6m**	£110.1m	+12%
Mortgage income (CHARM)	**£4.3m**	£4.6m	
Management fees & other income*	**£6.1m**	£8.1m	
Overheads	**£(36.7)m**	£(35.3)m	
Pre-contract costs	**£(0.7)m**	£(1.0)m	
Net finance costs	**£(42.7)m**	£(38.8)m	
Joint ventures	**£(0.2)m**	£0.3m	
EPRA Earnings	**£53.7m**	**£48.0m**	**+12%**
EPRA EPS	**7.3p**	6.5p	+12%
Profit from sales	**£37.3m**	£43.6m	
Adjusted earnings	**£91.0m**	**£91.6m**	
Adjusted EPS (diluted, after tax)**	**9.3p**	9.3p	
Valuation movements***	**£23.4m**	£(39.4)m	
Other adjustments	**£(11.8)m**	£(11.6)m	
IFRS profit before tax	**£102.6m**	**£40.6m**	**+153%**
Earnings per share (diluted, after tax)****	**27.3p**	4.2p	+550%

Footnotes: * Including LADs: "liquidated and ascertained damages" which provide financial compensation for the loss of rental income caused by delays to the practical completion of our schemes
** Adjusted earnings per share includes tax of £22.7m (FY24: £22.9m) in line with Corporation Tax of 25% (FY24: 25%)
*** Including £(59)m in H1 FY24 due to the removal of MDR; excluding this, underlying valuation movement was +£20m in FY24
**** Deferred tax release of £123.6m (17p) from conversion to REIT. This does not impact the Net Tangible Asset (NTA) metric

Excellent net rental income growth, up +12%

Driven by strong occupancy and lease up of new openings

- Strong occupancy and lettings performance continues, with like-for-like contributing £2.1m
- BTR investment delivered a significant £17.7m of net rent in FY25 as new schemes lease up
- Expect like-for-like rental growth to continue in line with the long run average rate of c.3.0%-3.5%
- Strong focus on driving occupancy to 98% reflected in our new lets rental growth

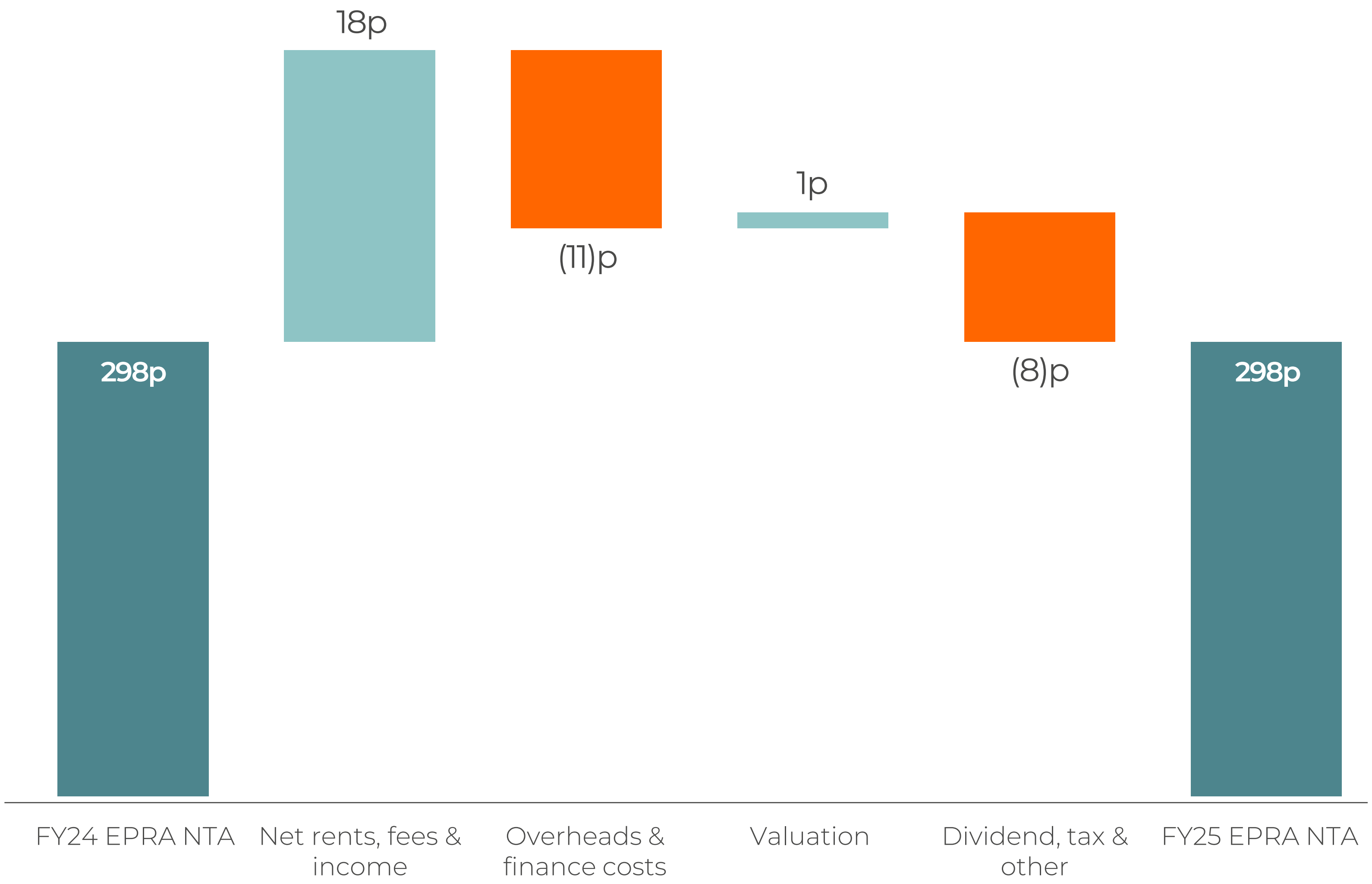


	Sep-25	Mar-25
Total LfL	**3.6%**	4.4%
BTR/PRS LfL	3.4%	4.2%
New lets	*1.8%*	*3.1%*
Renewals	*4.5%*	*4.9%*
Regulated tenancies LfL	6.6%	7.0%

Net asset values remain robust, backed up by disposals

Portfolio valuation grew; EPRA NTA remaining strong at 298pps

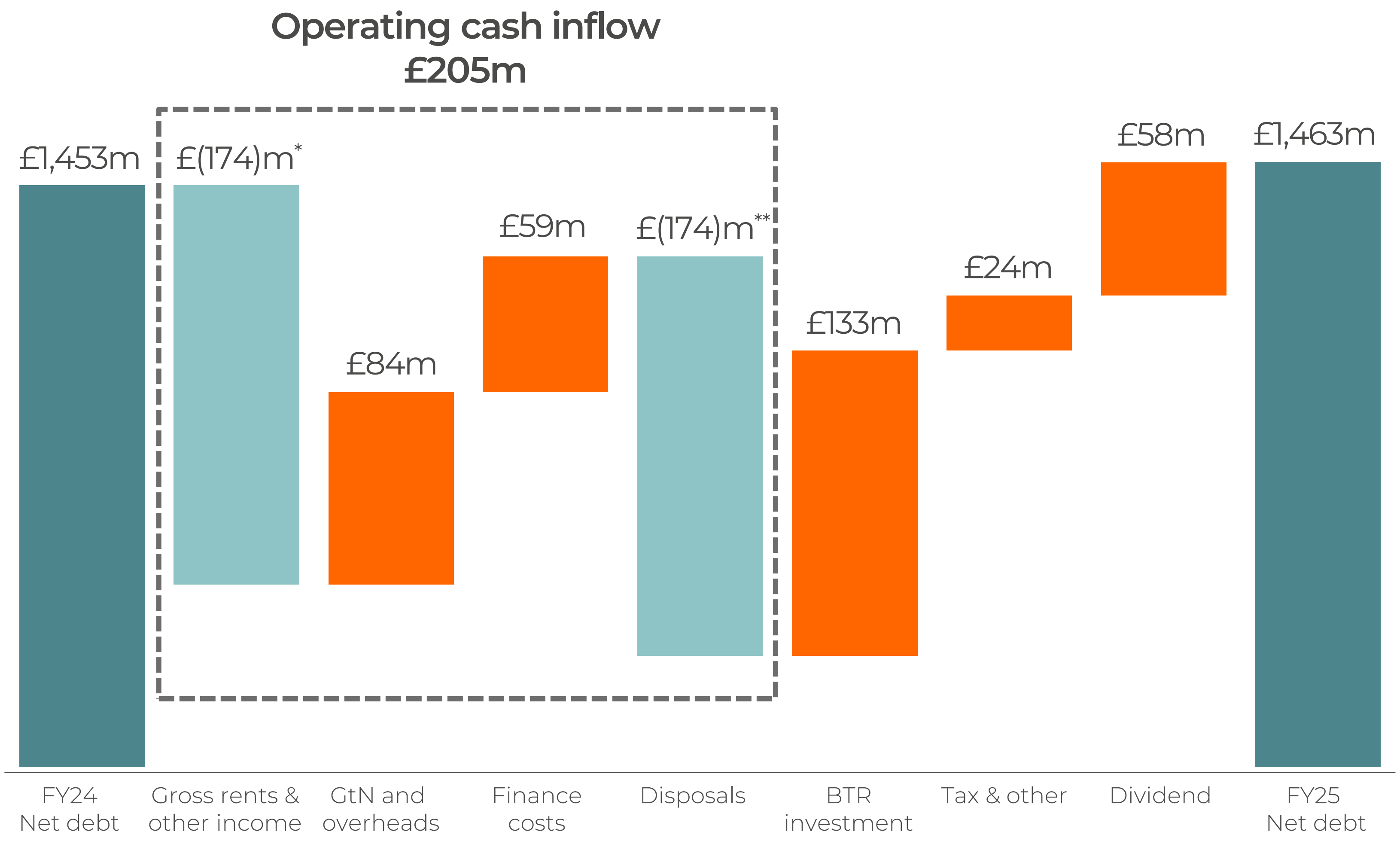
- Overall Portfolio valuation up 0.7%
- Operational BTR/PRS portfolio valuation growth of 1.1% driven by:
  - ERV growth of 3.2%
  - Small outward yield shift
- Regulated tenancy portfolio valuation movement resilient at (0.6)%



Net debt broadly flat

Self funded investment with a focus on deleveraging over the medium term

- Net debt broadly flat in FY25, reflecting investment matched by disposals
- Operating cash inflow remained strong at £205m
- Strong year of disposals (£169m net of fees), recycling capital from lower-yielding assets in line with valuations into BTR
- Remaining investment into committed pipeline now c.£130m
- Net debt expected to remain broadly flat in FY26 with a focus on deleveraging by c.£300-£350m by FY29



Footnotes: * Includes £4m of other income (management fees and CHARM)
** £169m disposal proceeds net of sales fees of £5m

Strong and secure balance sheet

Protection against rising rates, reducing debt levels to preserve strong earnings momentum

Continuing balance sheet strength

- Cost of debt fixed in mid 3%s
- Track record of strong operating cashflows of c.£200m+ per annum, funding future pipeline

Focus on deleveraging over the medium term

- Plan to lower net debt by c.£300-£350m by FY29
- Funded by our substantial operating cashflows including sales
- Reducing debt will help mitigate impact of rising finance costs over medium term and preserve continued earnings momentum

	FY25
Net debt	£1,463m
Loan to value	38.4%
Cost of debt (average)	3.3%
Weighted average facility maturity*	3.9 years
Interest rate hedging	100%

Lowering debt levels over the medium term

FY29 Guidance	FY29
Net debt	c.£1.1bn
Loan to value	c.30%
Net Debt / EBITDA	c.8x

Footnote: * Facility maturity including extension option

Successful conversion to REIT status achieved

Tax efficient business with growing dividends

Converted to a REIT in September 2025	**Transformation into an income focussed residential investment business**
More tax-efficient investment vehicle	**c.£15m tax saving in the first year FY26 and growing thereafter** Regulated tenancy business still subject to tax
Updated Dividend Policy; continued growth	**Strong progressive dividends to continue** Dividend policy now linked to EPRA Earnings (minimum 80%) Top up from regs sales profits in FY26 & FY27, fully covered by EPRA Earnings by FY28 Mid single digit dividend growth as interest rate fixes roll off Beyond FY29, 3% rental growth delivers at least 5% organic earnings and dividend growth without any further scale and efficiency benefits

Excellent earnings growth from committed pipeline

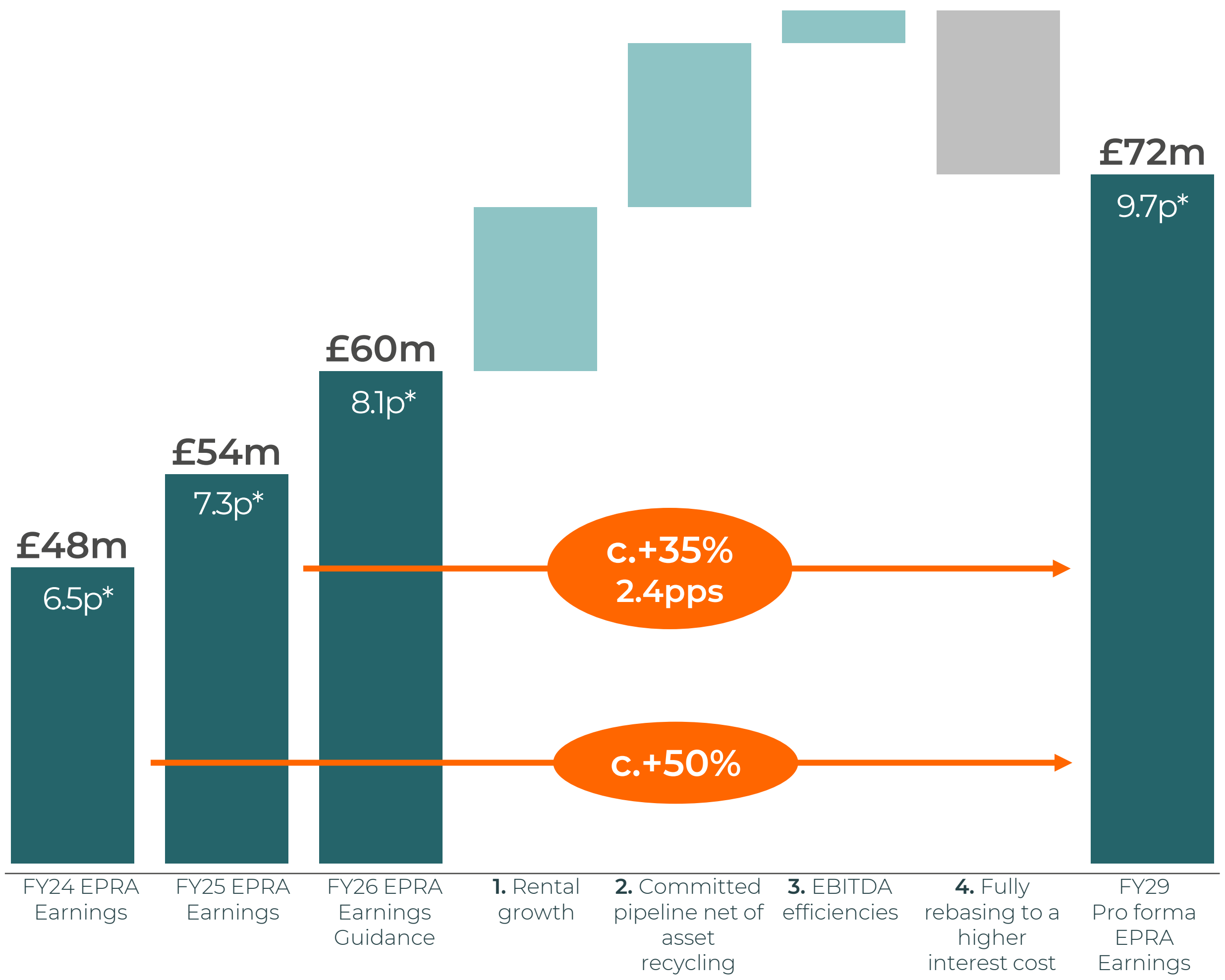
Substantial growth in medium term after full rebasing to higher rates

Targeting £60m EPRA Earnings in FY26 and £72m by FY29 in line with prior guidance

- Like-for-like rental growth assumed at long-run average of c.3%-3.5%
- **Based on delivery of Committed pipeline** net of recycling, excludes upside from remaining pipeline
- EBITDA margin growing to over 60%
- **Assumed full rebasing to 5.5%** interest rate by end of period, and deleveraging by est. £300m-£350m

Supports 8%+ sustainable Total Return

- 3.5% Income return driven by growth in our Earnings
- 4.5% Capital return driven by our LfL rental growth with the impact of leverage, assuming stable yields
- Further upside potential at current trading discount to NTA



Transformative growth trajectory

- **Net rental income growth of 12%** driven by lease up of new schemes and continued strong rental growth
- **EPRA Earnings up 12%** demonstrating the operational leverage and compounding growth in our business model
- **c.£15m tax savings** following successful conversion to REIT status
- **Strong balance sheet** with a medium term focus on deleveraging by c.£300m-£350m
- **Continuing to target EPRA Earnings of £60m in FY26 and £72m by FY29** in line with prior guidance
- **Sustainable total return target of 8%+**

3. Delivering shareholder value

Helen Gordon

Chief Executive

The compelling investment case for Grainger

1. **Low risk asset class with resilient growth**
2. **Strong market fundamentals with supply shortage and growing demand**
3. **Strong customer base with positive outlook for rental growth**
4. **A certain & supportive regulatory outlook**
5. **Sector-leading portfolio and operational platform, underpinned by data insight**

UK faces a housing shortage of **4.3 million** homes*

Housing supply has been **falling for 4 years****

Households forecast to grow by **+10%** (2.4m) over 10yrs to 2032***

Rental households forecast to grow by **+20%** (1m) over 10yrs to 2031****

Grainger's strong customer base:

- Household income of £62k (£38k per individual)
- 83% between 20-40 years old
- Diverse employment base
- Avg affordability at 28% below market

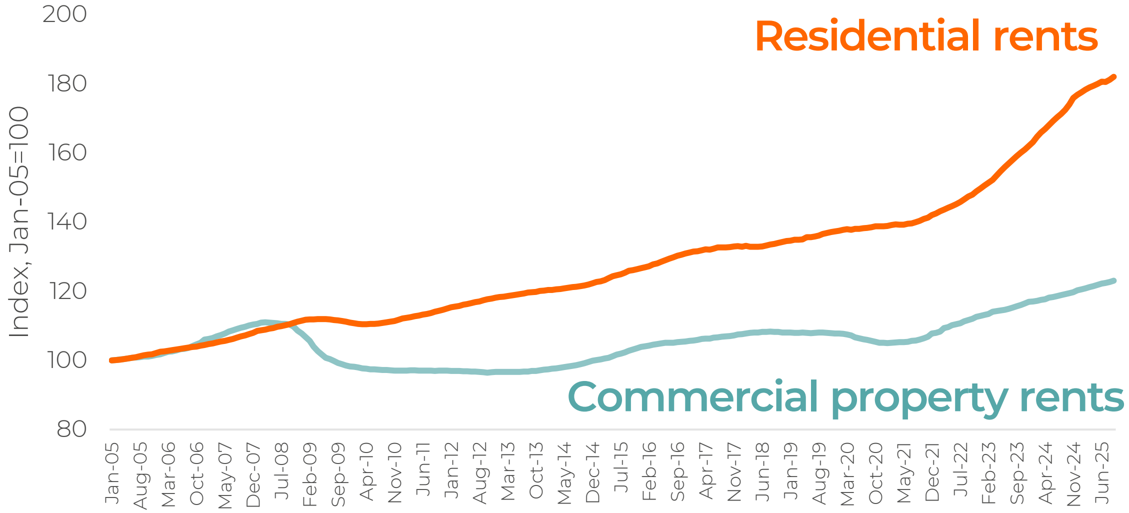
28%

Footnote:
* Centre for Cities
** Ministry of Housing, Communities & Local Government, Residential planning permissions
*** ONS
**** Savills forecast using English National Housing Survey data
Pie chart above based on actual Grainger customer data

Residential: a low-risk investment with sustainable growth

Residential is low-yielding because it is low risk

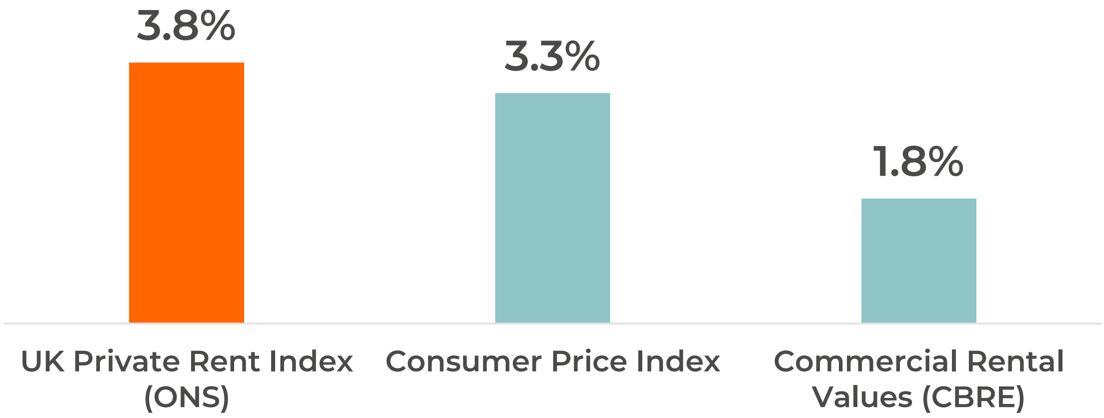
- Consistent year on year rental growth
- Above inflation rental growth
- Resilient capital values, underpinned by supply shortage



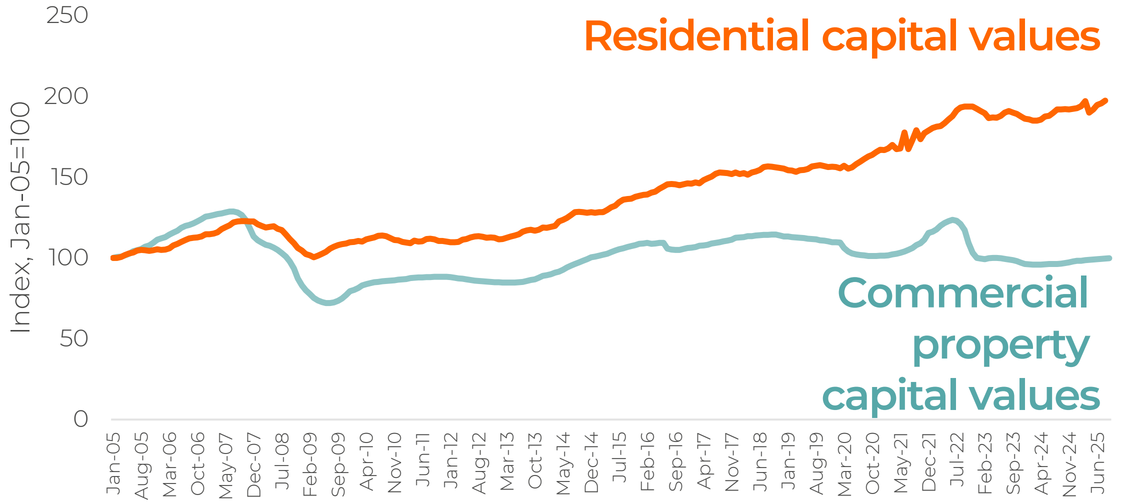
Sources: CBRE Monthly Index, ONS Price Index of Private Rents (England)

Resi rents outperform inflation and commercial

(10yr CAGR to September '25)



Sources: ONS Price Index of Private Rents , ONS Consumer Price Inflation, CBRE Monthly Index



Sources: CBRE Monthly Index, ONS UK House Price Index (England)

Our market fundamentals are strong

Supply shortage

- An estimated 4.3m homes shortage* v. UK rental market of 5.6m households
- BTR only 2.5% with majority of rental market provided by private landlords

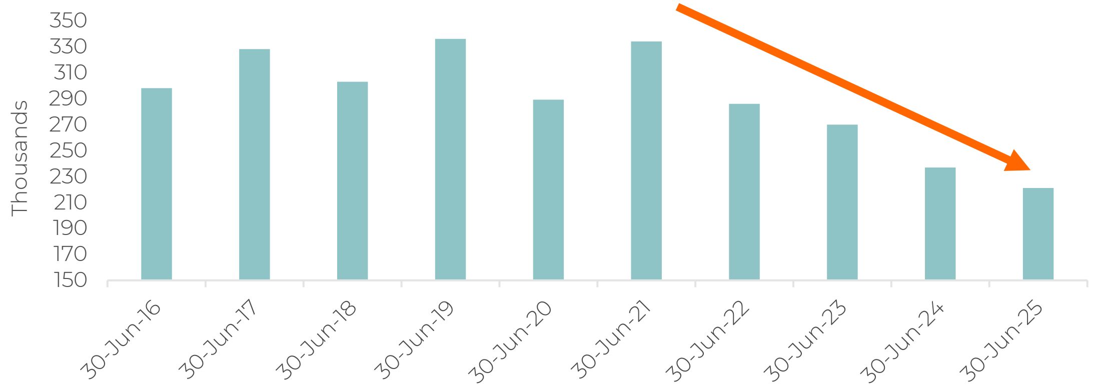
- Private landlords continue to exit market and rental supply continues to reduce

Growing rental population

- Upward revision to household growth forecasts
- +10% increase in households (2.4m) in 10yrs to 2032 (242k homes per year)
- Rental demand set to grow by 20% for the 10yrs to 2031**

Fewer homes are being built

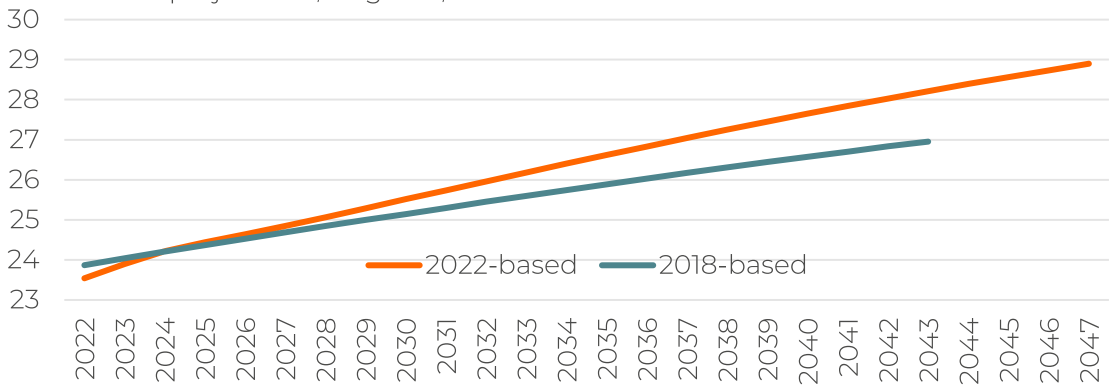
Residential permissions, England, 12months to:



Source: Ministry of Housing, Communities & Local Government

Growing population

Projected number of households, 2018-based and 2022-based household projections, England, 2022 to 2047



Source: ONS Household projections for England

Footnote: * Centre for Cities
** Savills forecast using English National Housing Survey data

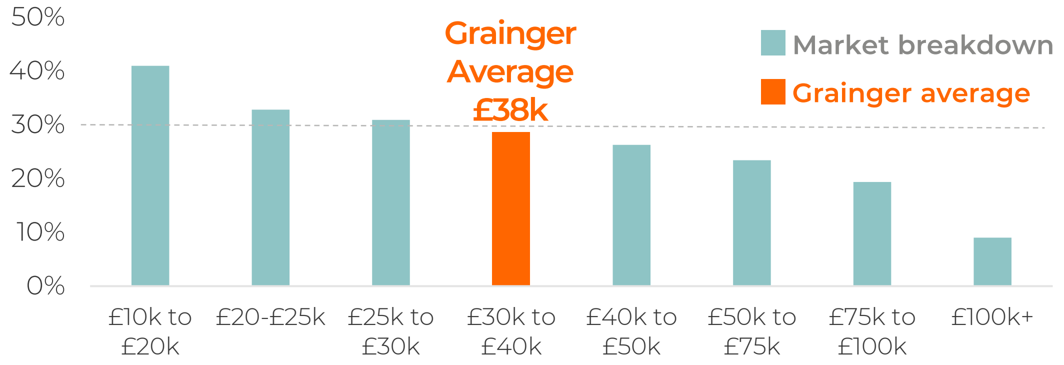
Strong customer base

- Grainger customer's average salary: £38k
- Grainger average household income: £62k
- Grainger's core demographic (83%) of 20-40 yrs see fastest earnings growth
- Grainger customers have a very diverse employment base

Top employment categories:
(no more than c.25%)
- Health and Social care
- Financial services
- IT & Communications
- Education
- Professional & Technical
- Retail & Wholesale

UK rental affordability healthiest among mid-high earners

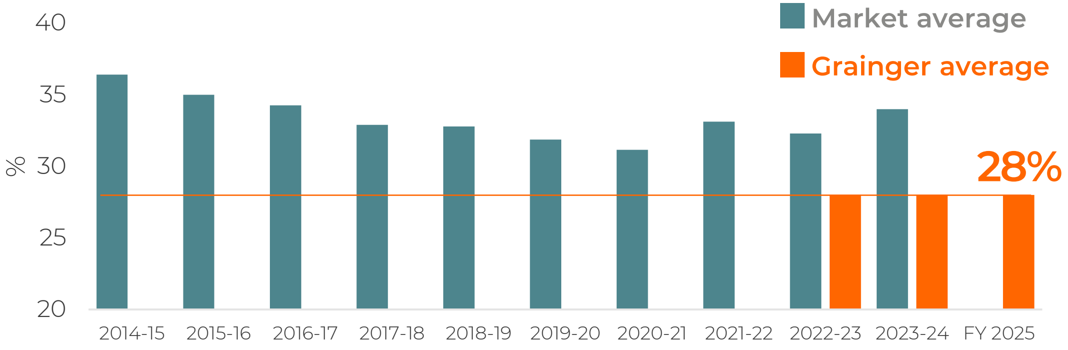
UK rental market: Percentage of income spent on rent vs individual earnings



Source: Dataloft Rental Market Analytics by Price Hubble

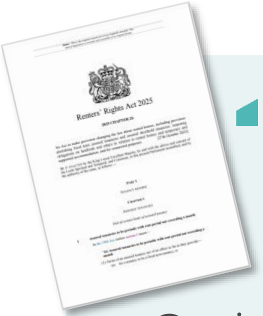
Grainger's customer affordability remains healthy

Rent as a proportion of gross household income (%), England



Source: English Housing Survey, 2023/24 and Grainger plc. Grainger stats to end-September in each year.
*BTR and PRS only, analysis based on earning households only, guarantor income excluded

Certain regulatory outlook with no rent controls


Renters' Rights Act 2025

- Renters' Rights Act will raise rental standards, consistent with our business model
- Grainger's sector-leading operational platform and customer-centric approach aligns with Government policy…
- …And allows us to be ready from day one
- Government policy supports long term drivers of Grainger's business

Renters' Rights Act Change	Relevance for Grainger
Abolition of 'No Fault Evictions'	Powers will remain to evict tenants on non payment of rent and anti social behaviour.
Rent review process	Annual open market rent review process coupled with a screening process for rent challenges.
Pet friendly policy	Aligns with our business model and current policy and practices.
Open-ended periodic tenancies	Aligns to our business model of high customer retention and satisfaction.
Decent Homes Standard	Grainger has a modern, energy efficient portfolio.

Operational excellence – from instinct to insight

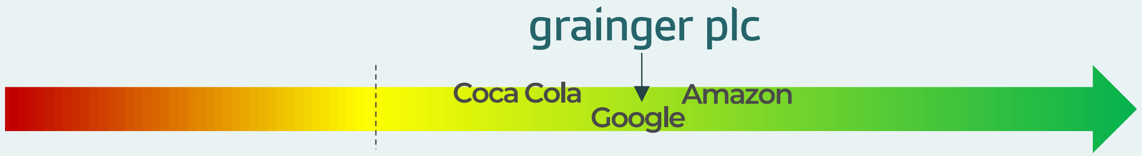
A strong and satisfied customer base

Customer Insight Data Analysis

- AI-driven sentiment analysis informs our sector-leading operational platform
- Data-led customer benefits strengthen long-term retention
- Intuitive customer app alongside personal service with on-site Resident Services Teams drives performance

Delivering great service

- Grainger's Net Promoter Score: **+42**

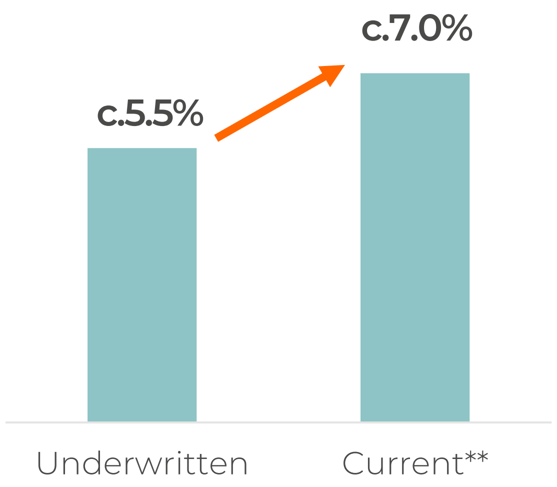


- Key positive drivers:
  1. Friendly and helpful people;
  2. Quality of property;
  3. Additional value (amenities, facilities and events)
- 9 in 10 customers 'really like' their Grainger home
- 4 in 5 customers say 'Grainger is a brand I trust'

Case study: Performance versus Original Underwriting

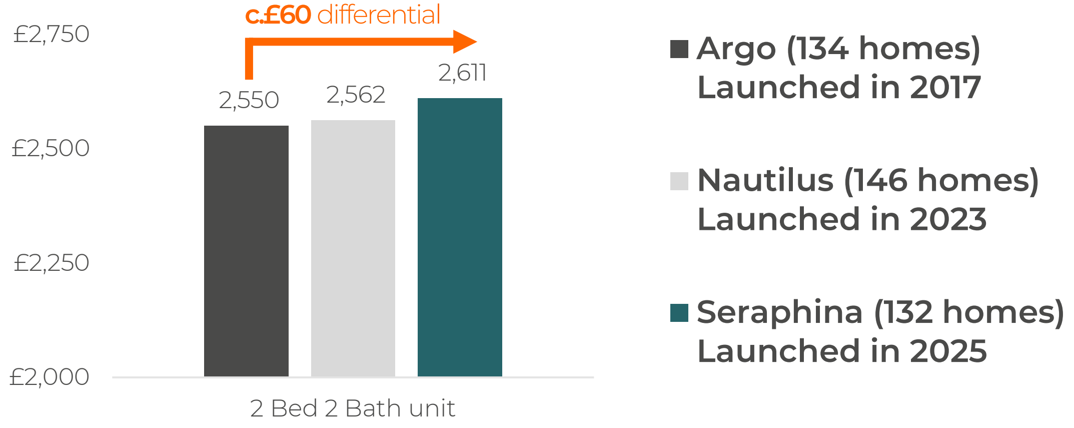
Fortunes Dock cluster at Canning Town, London

Gross Yield on cost*



The economic resilience of our assets

Current average reversionary market rent



- Excellent delivery at Seraphina Apartments scheme resulting in yield outperformance
- Rapid lease up: 80% in 1 month versus underwriting of 12mth to 95%
- Rental growth achieved well above underwritten assumption of 3.0%

- Monthly rents have maintained strong levels in our London Fortunes Dock cluster (412 homes) over time
- Supports cluster strategy and proven delivery of rental growth over time
- Low depreciation and minimal capital expenditure spent/required

Footnotes: * Gross Yield on Investment cost
** Current on a stabilised basis (97% occupancy) at current passing rent levels

Grainger's shareholder value creation model

Investing in Build to Rent homes

1. Low risk asset class with structural drivers
2. Inflation+ Rental Growth
   (Grainger BTR like-for-like: **+4.1% 7yr CAGR**)
3. Sector-leading, scalable platform
4. Expanding EBITDA margin
5. Strong growth opportunities

Disposals of low yielding assets

Strong balance sheet, lowering leverage

Shareholder value

- Targeting £72m EPRA earnings* by FY29
- 8%+ Total Return with low volatility
- Growing progressive dividend
- Excellent, risk adjusted returns

Footnote: * EPRA earnings pre tax

Q&A

Appendix

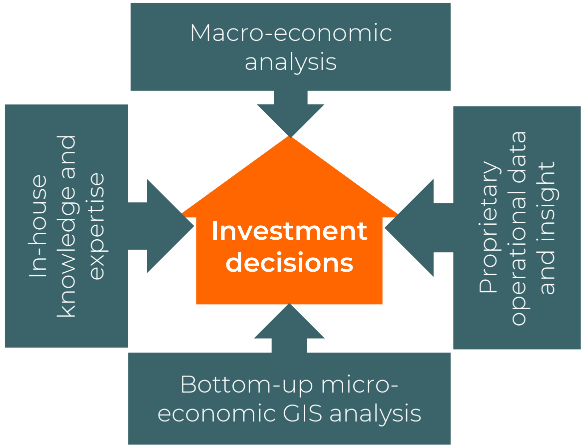
Contents

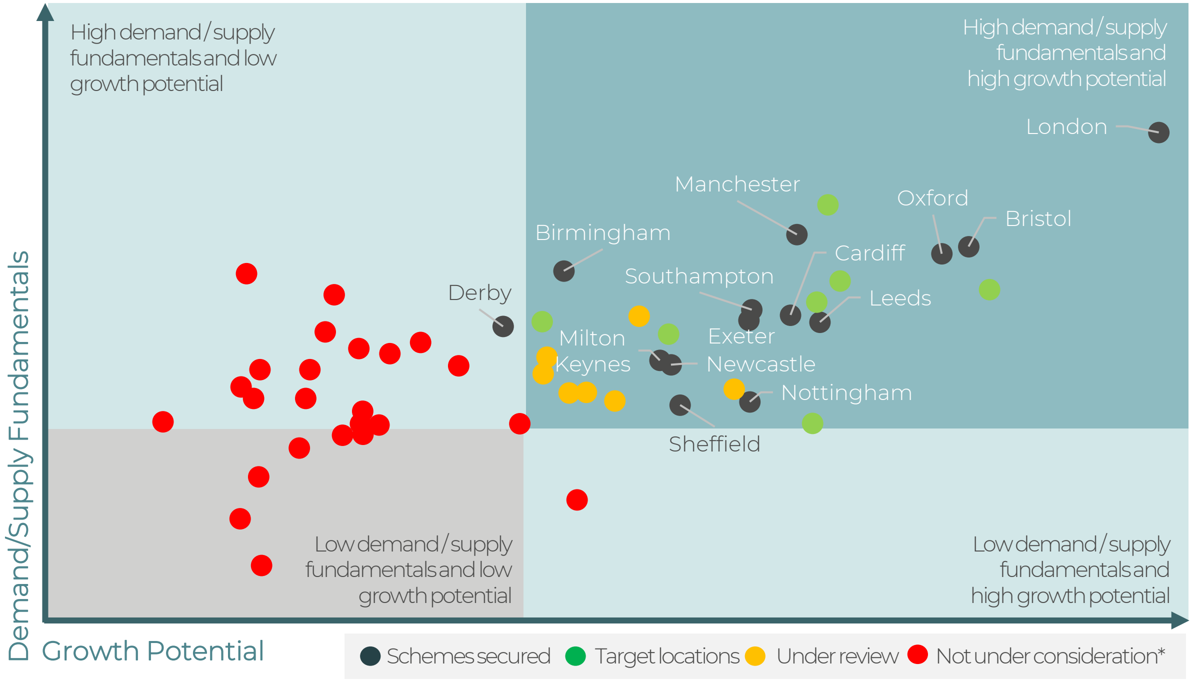
Geographic targeting through deep research capability

Leading to long term outperformance

Our City Strategy

- Rigorous analysis of key investment fundamentals
- Annual review of investability
- City Champions driving local knowledge and insight
- Strong track record of sourcing across the country
- Robust underwriting and appraisal



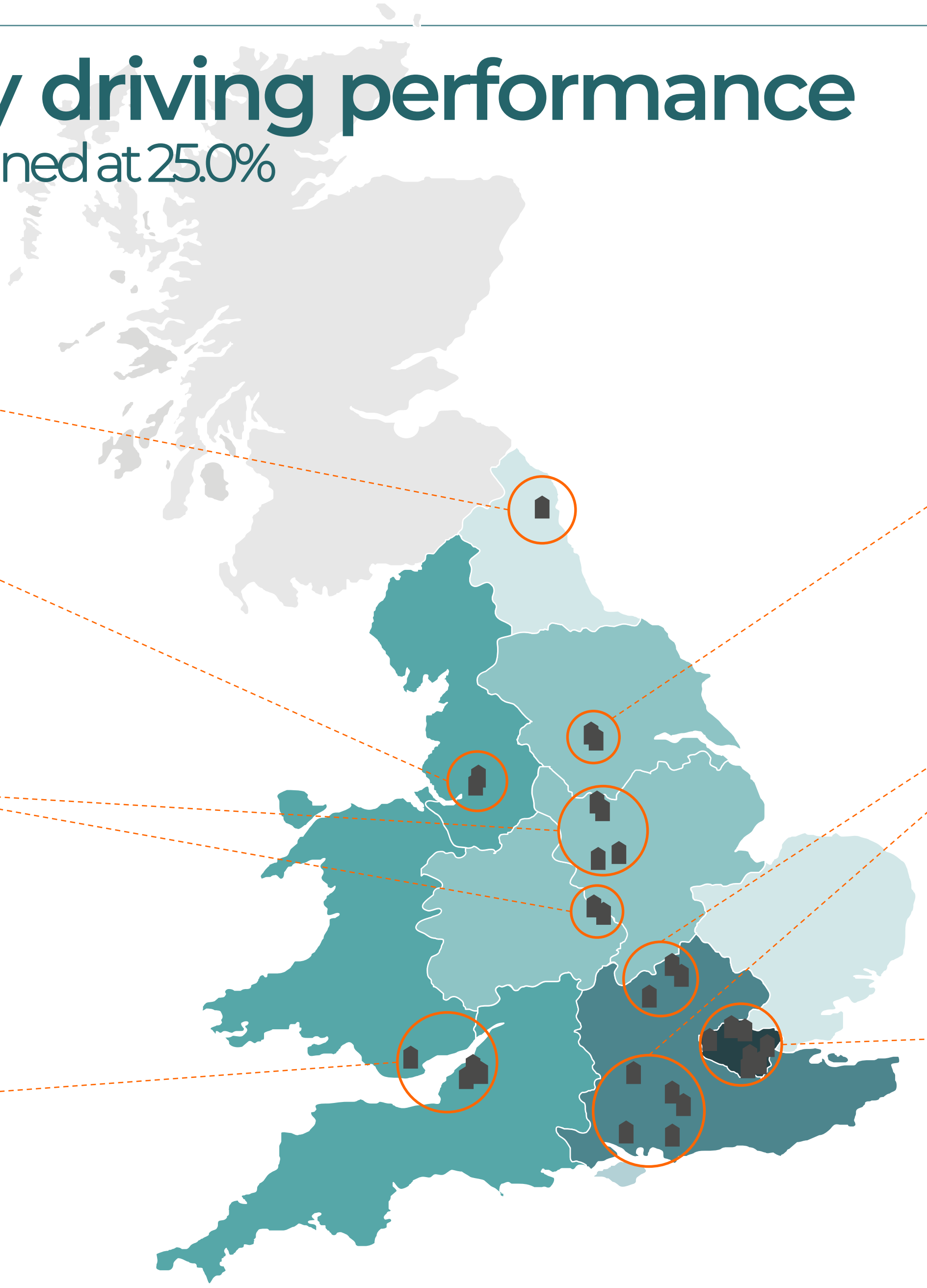


*Scottish cities excluded from the analysis owing to data availability and our strategic decision to not invest in Scotland at present due to rent controls.

Analysed 329 local authorities	Ranked on six success factors
Analysed 58 cities	Underpinned by 22 economic and demographic datasets
Targeting top ranking cities	Detailed demographic and rental market analysis

Cluster Strategy driving performance

Efficient gross to net maintained at 25.0%



	Homes
NORTH EAST Newcastle	**327**
Operational	327

	Homes
NORTH WEST Manchester & Liverpool	**1,785**
Operational	1,785

	Homes
MIDLANDS Birmingham, Derby, Nottingham	**1,310**
Operational	1,310

	Homes
SOUTH WEST & WALES Bristol & Cardiff	**1,894**
Operational	1,290
Committed pipeline	374
Further opportunities	230

	Homes
YORKSHIRE Leeds & Sheffield	**1,022**
Operational	1,022

	Homes
SOUTH EAST Incl. Milton Keynes	**2,607**
Operational	2,428
Committed pipeline	179

	Homes
LONDON	**5,131**
Operational	2,916
Committed pipeline	401
Further opportunities	1,814

Key: ≤500 homes; 501-1,500 homes; 1,501-2,500 homes; 2,501-5,000 homes; >5,000 homes

Public sector partnerships providing route for growth

Transport for London

- London Underground Train Operator
- Long term partnership to co-develop, co-own and manage BTR homes on land above and around Tube stations
- Planning permission secured to develop c.1,300 BTR homes across four sites (Arnos Grove, Montford Place, Nine Elms, Southall)
- Construction anticipated to commence in FY26

NetworkRail

- National Rail Infrastructure Provider
- Partnership with Network Rail and developer Bloc Group to deliver BTR homes on public land next to train stations
- Grainger to fund and acquire completed sites
- 3 developments delivered to date in
  - Nottingham
  - Guildford
  - Newbury

Ministry of Defence

- UK Government Armed Forces
- Partnered to develop 3,850 homes on surplus Army land at Wellesley, Aldershot
- A mixture of private housing for sale and rent, and affordable housing for low-income households and key workers
- Approx. halfway through delivery

High-quality BTR product which renters love

Overview of our product

- c.150-500 homes in a single site
- 3+ assets in any one location driving efficiencies, cluster strategy
- Located in key cities with highest demand across UK , excluding Scotland
- Energy efficient with Wi-Fi, gym, co-working spaces and roof terraces
- Avg Net Investment Yield: 4.5%
- 7yr Rental Growth CAGR: +4.1%

Take a tour of one of our most recent

Visit the website: [Millwrights Place, Bristol]

Video tour:

Ranked #2 in Bristol

4.28

Scan Me or Click Me

Market value balance sheet

Market value balance sheet (£m)	FY25	FY24
Residential – BTR/PRS	**2,846**	2,708
Residential – regulated tenancies	**503**	591
Residential – mortgages (CHARM)	**49**	57
Forward Funded – BTR work in progress	**223**	266
Development work in progress	**93**	84
Investment in JVs/associates	**93**	91
Total investments	**3,807**	**3,797**
Net debt	**(1,463)**	(1,453)
Other liabilities	**(61)**	(48)
EPRA NRV	**2,283**	**2,296**
Deferred and contingent tax – trading assets	**(64)**	(76)
Exclude: Intangible assets	**(2)**	(2)
EPRA NTA	**2,217**	**2,218**
Add back: Intangible assets	**2**	2
Deferred and contingent tax – investment assets	**(1)**	(113)
Fair value of fixed rate debt and derivatives	**60**	88
EPRA NDV	**2,278**	**2,195**
EPRA net asset values (pence per share)		
EPRA NRV	**307**	**309**
EPRA NTA	**298**	**298**
EPRA NDV	**307**	**295**

EPRA Earnings

	FY25			FY24		
£m	Adjusted Earnings	Adjustments	EPRA Earnings	Adjusted Earnings	Adjustments	EPRA Earnings
Net rental income	123.6	-	123.6	110.1	-	110.1
Profit from sales	37.3	(37.3)	-	43.6	(43.6)	-
Mortgage income (CHARM)	4.3	-	4.3	4.6	-	4.6
Management fees	6.1	-	6.1	8.1	-	8.1
Overheads	(36.7)	-	(36.7)	(35.3)	-	(35.3)
Pre-contract costs	(0.7)	-	(0.7)	(1.0)	-	(1.0)
Net finance costs	(42.7)	-	(42.7)	(38.8)	-	(38.8)
Joint ventures	(0.2)	-	(0.2)	0.3	-	0.3
Adjusted Earnings /EPRA Earnings	91.0	(37.3)	53.7	**91.6**	**(43.6)**	**48.0**
Valuation movements	23.4			(39.4)		
Other adjustments	(11.8)			(11.6)		
IFRS profit before tax	102.6			**40.6**		
Adjusted EPS / EPRA EPS, after tax*	9.3		5.5	**9.3**		**4.9**

Footnote: * Adjusted earnings per share / EPRA Earnings per share includes tax in line with Corporation Tax of 25% (FY24: 25%)

EPRA NTA

	FY25			FY24		
£m	IFRS statutory balance sheet	Adj to market value, tax, derivatives, intangibles	EPRA NTA balance sheet	IFRS statutory balance sheet	Adj to market value, tax, derivatives, intangibles	EPRA NTA balance sheet
Investment property	3,124.3	-	3,124.3	3,028.3	-	3,028.3
Investment in joint ventures and associates	92.7	-	92.7	91.3	-	91.3
Financial interest in property assets	48.6	-	48.6	57.4	-	57.4
Inventories - trading property	298.6	242.4	541.0	331.6	288.5	620.1
Cash and cash equivalents	85.8	-	85.8	93.2	-	93.2
Other assets	121.8	(6.0)	115.8	140.9	(5.0)	135.9
Total Assets	3,771.8	236.4	4,008.2	**3,742.7**	**283.5**	**4,026.2**
Interest-bearing loans and borrowings	(1,590.1)	-	(1,590.1)	(1,592.9)	-	(1,592.9)
Deferred and contingent tax liabilities	(8.2)	(59.6)	(67.8)	(121.5)	40.9	(80.6)
Other liabilities	(133.7)	-	(133.7)	(134.6)	-	(134.6)
Total Liabilities	(1,732.0)	(59.6)	(1,791.6)	**(1,849.0)**	**40.9**	**(1,808.1)**
Net assets	2,039.8	176.8	2,216.6	**1,893.7**	**324.4**	**2,218.1**
Pence per share	274	24	298	**255**	**44**	**298**

EPRA NRV, EPRA NTA and EPRA NDV

	FY25			FY24		
£m	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	2,039.8	2,039.8	2,039.8	1,893.7	1,893.7	1,893.7
Diluted NAV	2,039.8	2,039.8	2,039.8	1,893.7	1,893.7	1,893.7
Include:						
Revaluation of other non-current investments	7.5	7.5	7.5	11.8	11.8	11.8
Revaluation of trading properties	245.4	181.8	181.8	292.4	216.4	216.4
Diluted NAV at fair value	2,292.7	2,229.1	2,229.1	2,197.9	2,121.9	2,121.9
Exclude:						
Deferred tax in relation to fair value gains of IP	1.0	1.0	-	112.9	112.9	-
Fair value of financial instruments	(10.6)	(10.6)	-	(14.9)	(14.9)	-
Goodwill as per the IFRS balance sheet	-	(0.4)	(0.4)	-	(0.4)	(0.4)
Intangibles as per the IFRS balance sheet	-	(2.5)	-	-	(1.4)	-
Include:						
Fair value of fixed interest rate debt	-	-	49.3	-	-	73.4
NAV	2,283.1	2,216.6	2,278.0	2,295.9	2,218.1	2,194.9
Fully diluted number of shares	742.3	742.3	742.3	743.1	743.1	743.1
NAV pence per share	307	298	307	309	298	295

Debt facilities

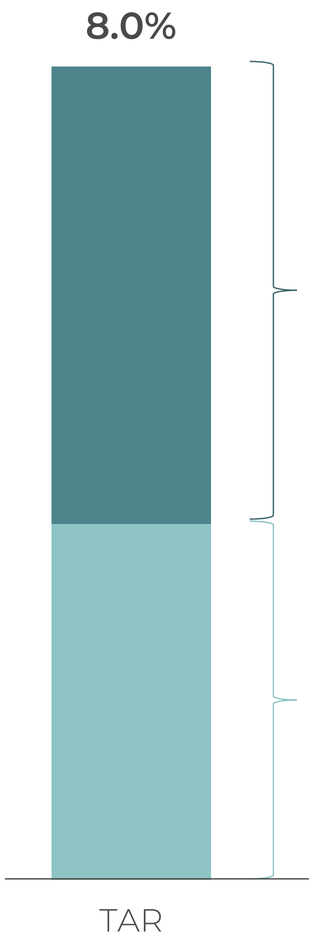
Balance sheet, funding and hedging: strong, secured and de-risked

	Lender	Facility* Size	Drawn	Maturity
Core Facilities:				
Corporate Bond	Listed	£350m	£350m	Apr 2028
Corporate Bond	Listed	£350m	£350m	Jul 2030
Revolving Credit Facility	HSBC, NatWest, Barclays	£392m	£155m	Sep 2029
Term Debt	HSBC, NatWest, Barclays, AIB	£183m	£183m	Sep 2029
Bi-Lateral Term	HSBC	£50m	£50m	Apr 2029
Bi-Lateral Term	NatWest	£50m	£50m	May 2029
Bi-Lateral Term	Handelsbanken	£40m	£40m	Nov 2028
Revolving Credit Facility	Santander	£150m	£75m	Dec 2029**
Revolving Credit Facility	ABN Amro	£125m	-	May 2030**
Revolving Credit Facility	Handelsbanken	£30m	-	Nov 2028
Sub total		**£1,720m**	**£1,253m**	
Rothesay Term Debt:				
Institutional Term Debt	Rothesay Life	£75m	£75m	Jul 2026
Institutional Term Debt	Rothesay Life	£75m	£75m	Oct 2027
Institutional Term Debt	Rothesay Life	£200m	£200m	Jul 2029
Sub total		**£350m**	**£350m**	
Total Group Facilities		**£2,070m**	**£1,603m**	

Footnotes:
* As at 19 November 2025
** Further 1-year extension option available

Total Accounting Return

- **Sustainable low risk 8% TAR**, underpinned by:
  - **Extremely resilient income return**, underpinned by low volatility residential income and efficient operating platform
  - **Resilient rental growth driven capital return** driven by the long run rental growth of c.3.0%-3.5% adjusted for leverage
- **Assumes constant yields**
- **Further potential upside** not included in this 8% from:
  - Above historical rental growth levels
  - Development profits
  - Further scale benefits to the income return



4.5% capital return
- Assuming 3.5% valuation growth, adjusted for leverage
- Driven by c.3.0%-3.5% rental growth and stable yields

3.5% sustainable income return
- Driven by growth in our EPRA Earnings
- Includes REIT conversion benefit
- Excludes development profit and other market opportunities

Portfolio summary

	Units	Market value £m	Net Rent £m	Net yield*
Residential – BTR/PRS	9,720	2,846	119	4.5%
Residential – regulated tenancies**	924	503	10	2.1%
Residential – mortgages (CHARM)	280	49	n/a	n/a
Forward Funded – BTR work in progress	-	223	-	-
Development work in progress	-	93	-	-
Wholly-owned assets	**10,924**	**3,714**	**129**	
Co-investment (Grainger share)***	31	58	-	
Total investments				
Assets under management (third party share)***	123	59	-	
Total assets under management	**11,078**	**3,831**	**129**	

Reconciliation of assets under management			
Residential – BTR/PRS	9,874	2,920	119
Residential – reversionary (regulated tenancies and CHARM)**	1,204	552	10
Forward Funded – BTR work in progress	-	223	-
Development work in progress	-	136	-
Total assets under management	**11,078**	**3,831**	**129**

Footnotes:
* Net yield calculated on market value which has not been grossed up for estimated purchasers' costs
** Regulated tenancies at market value excluding reversionary surplus
*** Co-investment includes the 20% of Vesta JV and 51% of CLL owned by Grainger, whilst assets under management reflects the residual 80% of Vesta JV owned externally to the Group.

Valuation summary

	Homes	Capital Value £m	FY25 Valuation Movement £m	%
BTR/PRS Portfolio				
London & SE	4,011	1,378	7	0.5%
Regions	5,709	1,468	24	1.6%
Total BTR/PRS	**9,720**	**2,846**	**31**	**1.1%**
Regulated tenancies Portfolio				
London & SE	680	447	(3)	(0.7)%
Regions	244	56	0	(0.1)%
Total regulated tenancies	**924**	**503**	**(3)**	**(0.6)%**
Development	-	316	(2)	(0.6)%
Total Portfolio	**10,644**	**3,665**	**26**	**0.7%***

Footnote: The table above excludes 280 units and £49m of market value relating to mortgages (CHARM)
*Correction from (0.7)% to 0.7%

Portfolio movements

	Sep 24 £m	Additions £m	Disposals £m	Transfers £m	Valuation £m	Sep 25 £m
BTR/PRS						
London & SE	1,277	33	(72)	133	7	1,378
Regions	1,431	6	(10)	17	24	1,468
Total BTR/PRS	**2,708**	**39**	**(82)**	**150**	**31**	**2,846**
Regulated tenancies						
London & SE	512	2	(64)	-	(3)	447
Regions	79	1	(24)	-	-	56
Total regulated tenancies	**591**	**3**	**(88)**	**-**	**(3)**	**503**
Development	350	118	-	(150)	(2)	316
Total Portfolio	**3,649**	**160**	**(170)**	**-**	**26**	**3,665**

Balance Sheet Classification						
Investment Properties	3,029	148	(82)	-	29	3,124
Trading Assets	620	12	(88)	-	(3)	541
Total Portfolio	**3,649**	**160**	**(170)**	**-**	**26**	**3,665**

Footnote: The table above excludes 280 units and £49m of market value relating to mortgages (CHARM)

Portfolio geographical breakdown

BTR/PRS & Regulated tenancies (FY25)

Region	BTR/PRS Units	BTR/PRS Market value £m	BTR/PRS Change vs FY24	BTR/PRS Net yield*	Regulated tenancies Units	Regulated tenancies Market value £m	Regulated tenancies Change vs FY24	Regulated tenancies Net yield*
London & SE	**4,011**	**1,378**	**0.6%**	**4.3%**	**680**	**447**	**(0.5)%**	**2.0%**
South West	831	316	(0.3)%	4.1%	96	21	(1.8)%	3.3%
East and Midlands	1,553	391	2.9%	4.6%	116	28	(2.0)%	2.6%
North West	1,748	379	2.0%	5..2%	3	1	3.3%	2.3%
Other regions	1,577	382	1.9%	4.5%	29	6	0.1%	3.2%
Regions	**5,709**	**1,468**	**1.7%**	**4.6%**	**244**	**56**	**(0.9)%**	**2.9%**
Total	**9,720**	**2,846**	**1.2%**	**4.5%**	**924**	**503**	**(0.6)%**	**2.1%**

Footnote: * Net yield calculated on market value which has not been grossed up for estimated purchasers' costs

PRS portfolio

Top 20 assets by Rent (ERV)

#	Asset	City	Postcode	Units	Unit mix: Studio / 1 bed	2 bed	3 bed	Area Sq ft**
1	Clippers Quay	Manchester	M50 3AF	510	162	290	58	371,622
2	The Filaments	Manchester	M3 5PF	376	98	235	43*	246,416
3	The Silver Yard	Birmingham	B4 6GF	375	184	191	-	225,278
4	The Copper Works	Cardiff	CF10 4BZ	307	229	78	-	183,446
5	The Barnum	Nottingham	NG2 3FJ	348	216	126	6	196,916
6	Enigma Square	Milton Keynes	MK9 2FU	261	195	54	12	148,885
7	Millwrights Place	Bristol	BS1 6ZS	231	146	85	-	142,877
8	Windlass	London	N17 9LX	173	89	74	10	122,950
9	The Forge	Newcastle	NE1 3AA	283	78	179	26	177,451
10	Weavers Yard	Newbury	RG14 5LX	216	75	125	16	177,848
11	Nautilus Apartments	London	E16 1FE	146	44	102	-	117,826
12	Seraphina Apartments	London	E16 1EJ	132	48	64	20	100,105
13	Hawkins & George	Bristol	BS1 6WQ	194	109	85	-	116,486
14	The Gardens	London	SE22 9QE	208	141	60	7	112,830
15	The Headline	Leeds	LS1 4ET	242	111	131	-	148,651
16	The Kimmeridge	Oxford	OX2 0FN	150	67	82	1	118,053
17	The Tilt Works	Sheffield	S3 7NY	284	151	133	-	164,526
18	Argo Apartments	London	E16 1ED	134	66	68	-	94,313
19	Pin Yard	Leeds	LS11 9FA	216	130	70	16	129,052
20	Apex Gardens	London	N15 5EZ	163	72	59	32	129,783

Footnotes:
* Includes some four-bedroom units
** Area based on EPC data

Transformative growth in NRI and earnings

Pipeline set to grow our net rental income to £193m

- Committed pipeline expected to deliver £24m of additional net rent (from FY25)
- Full pipeline expected to deliver substantial growth with a further £40m of net rents
- Strong operating leverage and CONNECT platform efficiencies drive further EBITDA margin improvement, compounding earnings growth

Footnotes: Excludes rental growth from operational portfolio and disposals & asset recycling
* Passing NRI (net rental income) is the annualised rent roll of units let at the reported date

Committed pipeline schedule

Committed Projects	No. units	Targeted launch	Status	Est. Grainger investment***	Spend to date***	Gross yield target**
Forward funding / acquisition						
Glasshouse Square, Redcliff Quarter, Bristol*	374	Nov 2025	On site	£112m	£112m	c.6.0%
Merrick Place, Southall, London	401	Mid FY26	On site	£156m	£103m	c.5.75%
Guildford Station Phase 2, Guildford	179	TBC	Exchanged	£75m	-	c.5.5%
Forward funding total	**954**			**£343m**	**£215m**	
Committed pipeline	**954**			**£343m**	**£215m**	

Footnotes:

* Total purchase price of £113m less £2m of completed commercial units acquired
** Gross yield target at the point of underwriting
*** Excludes fit out costs

Secured pipeline schedule

Secured Projects	No. units	Targeted launch	Status	Est. Grainger investment	Spend to date	Gross yield target**
Direct Development						
Waterloo, London	215	TBC	Consent granted	£130m*	£16m	c.5.0%
Exmouth Junction, Exeter	230	TBC	Acquired	£60m	£13m	c.6.25%
Direct development total	**445**			**£190m**	**£29m**	
Co-investment						
Besson St, Lewisham, London (JV - 50%)	324	TBC	Consent granted	£51m	£6m	c.6.25%
CLL- Arnos Grove, London (JV - 51%)***	162	TBC	Acquired	£30m	£4m	c.5.75%
CLL- Kennington, London (JV - 51%) ***	139	TBC	Acquired	£40m	£8m	c.5.5%
CLL- Southall, London (JV - 51%) ***	460	TBC	Acquired	£90m	£11m	c.5.75%
CLL- Nine Elms, London (JV - 51%) ***	514	TBC	Acquired	£140m	£25m	c.5.5%
Co-Investment total	**1,599**			**£351m**	**£54m**	
Secured but not committed	**2,044**			**£541m**	**£83m**	
Total committed and secured pipeline	**2,998**			**£884m**	**£298m**	

Footnotes:
* Net investment in addition to existing asset value
** Gross yield target at the point of underwriting
*** CLL JV project included at our unlevered 51% share of estimated investment and gross yield target reflecting our share of rental income excl. management fees

A disciplined approach to our future growth

- An improving outlook for development
- Entering a window of worsening supply
- A significant pipeline for optionality
  - £541m of developments secured with planning permission granted and land acquired
  - £393m of opportunities being progressed in the planning or legal process
  - Representing a total potential additional net rental income of c.£40m
- Our pipeline optionality will be considered as part of our capital allocation strategy

Yields	Stable
Rents	Increasing
Construction costs	Stable
Other delivery costs (planning obligations)	Improving
Finance costs	Stable
Available Government subsidy for affordable housing	Improving
Build time	Quicker

We have multiple routes for growth

Acquire existing assets + Redevelop existing assets + Develop & Forward Fund + Joint ventures

Sustainability

Following SBTi validation of Grainger's decarbonisation targets in FY25 we have made strong progress:

Achieved 24% reduction in absolute Scope 1 and 2 emissions vs FY23 baseline

Achieved 46% reduction Scope 3 customer and development emissions per m2 vs FY23 baseline

Further action towards SBTi target delivery:

- 96% BTR/PRS portfolio with EPC ratings A-C
- Net zero asset plans in place for all long-term hold PRS
- Ongoing refurbishments and asset improvements to enhance energy efficiency
- Low carbon heating trial to pilot new technologies
- Award-winning 'Living a Greener Life' customer engagement campaign

Awards and benchmarks

- FTSE4Good
- EPRA – Sustainability Best Practice Reporting **Gold**
- EPRA Societal Awards **Outstanding Contribution**
- CDP **'B'** for Climate Change, **'B-'** for water, **'A-'**for supply chain
- MSCI ESG **'AA'** Rating
- ISS ESG Corporate Rating
- GRESB Public Disclosure **'A'** Rating
- Sustainalytics **Low Risk** 2025 ESG **Top-Rated** Companies
- Dow Jones **Best-in-Class** Indices Constituent
- S&P Corporate Sustainability Assessment **91** percentile rank
- Workforce Disclosure Initiative **98**%; runner up award
- National Equality Standard

Future reporting dates

2026	
AGM & Trading update	4 February
Half year results	14 May
Trading update	October
Full year results	19 November

Rent well. Live well.®

grainger plc